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EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

Quest of Peace.

Some of our readers will undoubtedly remember the menagerie-man's description of an amphibious animal—"He can't live in the water, and he dies on land;" and this is precisely the purgatorial position of a great many seekers for office in Washington.

Half the time, and money, and ingenuity often expended in fishing and fighting for a place of small perquisites, and less honor, would set these detested gentlemen up in business, and keep them profitably going afterwards.

The Government, we admit, must have servants, and servants must be paid. We have no fault to find with office-holding, provided the incumbent be capable and honest.

As to the guilt of the parties, one side or the other, we must leave that for the courts to decide. No doubt the whole matter will be thoroughly ventilated, and a great deal of light thrown upon the secret and fraudulent dealings in Wall street.

Adjustment of Congress.

The adjournment of Congress is a relief for which the country, and especially its business interests, ought to be profoundly grateful. The assembling of the Fortieth Congress on the 4th of March could not but operate as a source of widespread anxiety.

And now, happily, for a season, these perils are past. There has been no tinkering of the tariff or the currency. Special interests, grasping at exceptional profit, have not succeeded in reopening internal taxation.

There are, however, more enduring reasons for rejoicing at the occurrences of the brief session and the events which have marked its progress.

progress. The absence of fresh vexation and difficulty is attributable, not to the forbearance of those who at one time seemed likely to create both, but to the controlling influence of more moderate counsels.

It is in this aspect that the adjournment on Saturday forms just cause of gratulation. For Saturday forms just cause of gratulation. For Saturday forms just cause of gratulation.

Pools and Frauds in Wall Street.

The arrest of several New York stock operators, and the developments that have been made consequently as to the manner of doing business among that class of people, have created an extraordinary lamentation in Wall street, around the stock boards, and at the hotels.

Now, in all other transactions in business we should call such conduct cheating and not fraudulent. Gambling at faro is not a bit more dishonest or demoralizing.

The acquisition from Russia is important because the British part of the coast is certain to follow, at some day more or less remote. So long as the two nations are at peace, we can take no other steps towards its acquisition than proposals to purchase.

The Purchase of Russian America.

Russia has sold us a staked orange. Her North American possessions, which became hers by the right of prior discovery (Behring, a Danish captain in her service, the discoverer of Behring's Strait, was her pioneer in those regions), have been purchased by the United States for seven million dollars.

But the greater part of it is of no more value for any human use than so many square miles of the ice in the Arctic Ocean by which it is bounded. The Aleutian Islands and a narrow

strip along the southern part of the coast are all that would be worth taking as a gift. Other expansive enthusiasts think the purchase opens brilliant prospects for the China and Japan trade!

The controversy was settled by a treaty fixing our boundary on the forty-ninth parallel, and surrendering the intervening coast to Great Britain. But although we surrendered our claim, the territory would be no less valuable to us now than it was esteemed then.

In the first place, a gap in our possessions on the Pacific coast will always be an eyesore to the nation, whose sense of symmetry will be offended by the ragged look of the map. The national imagination will always require that our coast line shall be continuous, and this aspiration will sooner or later be potential.

Looking to the future, we must regard the purchase of the Russian possessions as wise, although they are of little immediate value. It is an advancing step in that manifest destiny which is yet to give us British North America.

John Morrissey in a Dilemma. The friends of Joe Coburn and John C. Heenan are said to be anxious to match them for a prize fight for \$10,000 a side and the champion's belt.

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